

All Numbers in This Report
Have Been Rounded To
The Nearest Dollar

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
VILLAGE of Geneseo
County of Livingston
For the Fiscal Year Ended 05/31/2016

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

VILLAGE OF Geneseo

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (FX) WATER
- (G) SEWER
- (H) CAPITAL PROJECTS
- (TA) AGENCY
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2015 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption
- 7) Schedule of Other Post Employment Benefits (OPEB)

All numbers in this report will be rounded to the nearest dollar.

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Category	Assets	Liabilities	Equity
Assets			
Cash	2,848	A200	1,101
Cash In Time Deposits	800,936	A201	980,271
Petty Cash	150	A210	150
TOTAL Cash	803,935		981,522
Accounts Receivable	23,171	A380	27,542
TOTAL Other Receivables (net)	23,171		27,542
Due From Other Funds		A391	997
TOTAL Due From Other Funds	0		997
Cash In Time Deposits Special Reserves	1,338,503	A231	1,410,341
TOTAL Restricted Assets	1,338,503		1,410,341
TOTAL Assets and Deferred Outflows of Resources	2,165,608		2,420,403

VILLAGE OF Geneseo
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(A) GENERAL

Balance Sheet

Account Description	Amount	Fund Code	Amount
Accounts Payable	12,867	A600	55,348
TOTAL Accounts Payable	12,867		55,348
Accrued Liabilities	12,528	A601	20,687
TOTAL Accrued Liabilities	12,528		20,687
TOTAL Liabilities	25,394		76,035
Fund Balance			
Capital Reserve	1,338,503	A878	1,410,341
TOTAL Restricted Fund Balance	1,338,503		1,410,341
Assigned Appropriated Fund Balance	20,000	A914	25,000
TOTAL Assigned Fund Balance	20,000		25,000
Unassigned Fund Balance	781,711	A917	909,027
TOTAL Unassigned Fund Balance	781,711		909,027
TOTAL Fund Balance	2,140,214		2,344,368
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,165,608		2,420,403

VILLAGE OF Geneseo
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(A) GENERAL

Results of Operation

Code / Description	2015	Folio Code	2016
Revenues			
Real Property Taxes	1,603,060	A1001	1,633,000
TOTAL Real Property Taxes	1,603,060		1,633,000
Other Payments In Lieu of Taxes	6,892	A1081	6,873
Interest & Penalties On Real Prop Taxes	5,299	A1090	4,644
TOTAL Real Property Tax Items	12,191		11,517
Non Prop Tax Dist By County	111,821	A1120	108,240
Utilities Gross Receipts Tax	68,173	A1130	59,601
Franchises	50,358	A1170	52,207
TOTAL Non Property Tax Items	230,352		220,048
Treasurer Fees	499	A1230	550
Police Fees	380	A1520	416
Public Health Fees	1,240	A1601	1,750
Ambulance Charges	480,805	A1640	298,280
Public Works Charges	5,017	A1710	4,115
Parking Lots And Garages-No Tax	9,097	A1721	9,260
Parking Meter Fees Non-Taxable	30,984	A1741	38,578
Park And Recreational Charges	1,435	A2001	1,750
Zoning Fees	2,900	A2110	2,805
Other Home & Community Services Income	2,635	A2189	4,985
TOTAL Departmental Income	534,992		362,489
Fire Protection Services Other Govts	139,000	A2262	139,000
Health Services For Other Govts Or Dist	7,197	A2280	.
Youth Recreation Services, Other Govts	17,316	A2350	9,699
TOTAL Intergovernmental Charges	163,513		148,699
Interest And Earnings	2,227	A2401	903
Commissions		A2450	4
TOTAL Use of Money And Property	2,227		906
Public Safety Permits	60	A2550	15
Permits, Other	8,094	A2590	9,976
TOTAL Licenses And Permits	8,154		9,991
Fines And Forfeited Bail	189,007	A2610	204,833
TOTAL Fines And Forfeitures	189,007		204,833
Sales of Equipment	106,851	A2665	50,591
Insurance Recoveries	3,490	A2680	1,655
TOTAL Sale of Property And Compensation For Loss	110,341		52,246
Refunds of Prior Year's Expenditures	437	A2701	2,833
Proceeds of Seized & Unclaimed Property	290	A2715	157
Unclassified (specify)	1,981	A2770	81
TOTAL Miscellaneous Local Sources	2,708		3,071
St Aid, Revenue Sharing	81,239	A3001	81,249
St Aid, Mortgage Tax	20,807	A3005	13,612
St Aid, Consolidated Highway Aid	6,924	A3501	162,649
TOTAL State Aid	108,970		257,510
TOTAL Revenues	2,965,515		2,904,309

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(A) GENERAL

Results of Operation

Detail Description	2015	Reference	2016
Other Sources			
Interfund Transfers	80,000	A5031	99,636
TOTAL Interfund Transfers	80,000		99,636
TOTAL Other Sources	80,000		99,636
TOTAL Detail Revenues And Other Sources	3,045,515		3,003,946

VILLAGE OF Geneseo
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(A) GENERAL

Results of Operation

Code Description	2015	Fiscal Code	2016
Expenditures			
Legislative Board, Pers Serv	6,346	A10101	6,400
Legislative Board, Contr Expend	824	A10104	248
TOTAL Legislative Board	7,170		6,648
Municipal Court, Pers Serv	56,196	A11101	58,244
Municipal Court, Contr Expend	7,994	A11104	7,609
TOTAL Municipal Court	64,191		65,853
Mayor, Pers Serv	4,008	A12101	4,100
Mayor, Contr Expend	592	A12104	767
TOTAL Mayor	4,600		4,867
Treasurer, Pers Serv	42,669	A13251	44,276
Treasurer, Equip & Cap Outlay	429	A13252	614
Treasurer, Contr Expend	9,775	A13254	6,874
TOTAL Treasurer	52,872		51,764
Tax Advertising, Contr Expend	610	A13624	691
TOTAL Tax Advertising	610		691
Law, Contr Expend	9,756	A14204	10,933
TOTAL Law	9,756		10,933
Engineer, Contr Expend	2,506	A14404	6,219
TOTAL Engineer	2,506		6,219
Elections, Contr Expend		A14504	1,700
TOTAL Elections	0		1,700
Records Mgmt, Contr Expend	2,802	A14604	3,050
TOTAL Records Mgmt	2,802		3,050
Buildings, Pers Serv	2,923	A16201	697
Buildings, Equip & Cap Outlay		A16202	255
Buildings, Contr Expend	1	A16204	
TOTAL Buildings	2,923		952
Central Garage, Contr Expend	7,867	A16404	8,040
TOTAL Central Garage	7,867		8,040
Unallocated Insurance, Contr Expend	55,079	A19104	49,484
TOTAL Unallocated Insurance	55,079		49,484
Municipal Assn Dues, Contr Expend	4,168	A19204	4,403
TOTAL Municipal Assn Dues	4,168		4,403
TOTAL General Government Support	214,543		214,605
Police, Pers Serv	590,196	A31201	654,307
Police, Equip & Cap Outlay	42,867	A31202	41,189
Police, Contr Expend	55,994	A31204	38,403
TOTAL Police	689,057		733,898
On-Street Parking, Pers Serv	3,156	A33201	8,220
On-Street Parking, Equipment & Cap Outlay	320	A33202	4,145
On-Street Parking, Contr Expend	11,364	A33204	17,099
TOTAL On-Street Parking	14,840		29,464
Fire, Equip & Cap Outlay	5,871	A34102	5,831
Fire, Contr Expend	45,079	A34104	42,090
TOTAL Fire	50,950		47,920

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(A) GENERAL

Results of Operation

Code Description	2015	Fiscal Code	2016
Expenditures			
Control of Animals, Pers Serv	216	A35101	
Control of Animals, Contr Expend	666	A35104	115
TOTAL Control of Animals	882		115
TOTAL Public Safety	755,729		811,397
Ambulance, Equip & Cap Outlay	208,233	A45402	15,579
Ambulance, Contr Expend	237,126	A45404	157,800
TOTAL Ambulance	445,359		173,379
TOTAL Health	445,359		173,379
Street Admin, Equip & Cap Outlay		A50102	266
TOTAL Street Admin	0		266
Maint of Streets, Pers Serv	210,156	A51101	212,510
Maint of Streets, Equip & Cap Outlay	146,326	A51102	173,598
Maint of Streets, Contr Expend	84,928	A51104	86,974
TOTAL Maint of Streets	441,410		473,082
Snow Removal, Pers Serv	12,743	A51421	3,990
Snow Removal, Contr Expend	24,696	A51424	23,949
TOTAL Snow Removal	37,440		27,939
Street Lighting, Contr Expend	114,467	A51824	127,096
TOTAL Street Lighting	114,467		127,096
Sidewalks, Pers Serv	8,087	A54101	8,605
Sidewalks, Contr Expend	15,276	A54104	12,614
TOTAL Sidewalks	23,363		21,219
TOTAL Transportation	616,680		649,603
Publicity, Contr Expend	5,000	A64104	5,500
TOTAL Publicity	5,000		5,500
Other Eco & Dev, Contr Expend		A69894	4,000
TOTAL Other Eco & Dev	0		4,000
TOTAL Economic Assistance And Opportunity	5,000		9,500
Playgr & Rec Centers, Pers Serv	24,514	A71401	27,354
Playgr & Rec Centers, Contr Expend	9,140	A71404	8,896
TOTAL Playgr & Rec Centers	33,654		36,250
Youth Prog, Contr Expend	42,235	A73104	45,000
TOTAL Youth Prog	42,235		45,000
Historian, Contr Expend	649	A75104	967
TOTAL Historian	649		967
Celebrations, Contr Expend	4,843	A75504	2,098
TOTAL Celebrations	4,843		2,098
Adult Recreation, Contr Expend	1,500	A76204	1,500
TOTAL Adult Recreation	1,500		1,500
TOTAL Culture And Recreation	82,881		85,815
Zoning, Pers Serv	7,232	A80101	3,344
Zoning, Contr Expend	2,252	A80104	1,733
TOTAL Zoning	9,484		5,077
Planning, Pers Serv	3,708	A80201	3,625

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(A) GENERAL

Results of Operation

Code Description	2015	Fund Code	2016
Expenditures			
Planning, Contr Expend	1,867	A80204	2,361
TOTAL Planning	5,575		5,986
Storm Sewers, Pers Serv	1,600	A81401	3,307
Storm Sewers, Contr Expend	5,413	A81404	998
TOTAL Storm Sewers	7,012		4,305
Refuse & Garbage, Pers Serv	15,959	A81601	17,323
Refuse & Garbage, Contr Expend	16,521	A81604	15,469
TOTAL Refuse & Garbage	32,480		32,792
Shade Tree, Pers Serv	1,042	A85601	1,846
Shade Tree, Contr Expend	14,694	A85604	22,601
TOTAL Shade Tree	15,736		24,447
Code Enforcements, Contr Expend		A86644	42,775
TOTAL Code Enforcements	0		42,775
Misc Home & Comm Serv, Contr Expend	55,492	A89894	
TOTAL Misc Home & Comm Serv	55,492		0
TOTAL Home And Community Services	125,781		115,381
State Retirement System	44,823	A90108	54,140
Police & Firemen Retirement, Empl Bnfts	170,431	A90158	124,270
Social Security, Employer Cont	76,482	A90308	83,207
Worker's Compensation, Empl Bnfts	12,482	A90408	12,373
Disability Insurance, Empl Bnfts	75	A90558	
Hospital & Medical (dental) Ins, Empl Bnft	129,440	A90608	129,921
TOTAL Employee Benefits	433,733		403,911
Debt Principal, Serial Bonds	94,831	A97106	105,000
Install Pur Debt, Principal	38,308	A97856	33,740
TOTAL Debt Principal	133,139		138,740
Debt Interest, Serial Bonds	20,244	A97107	37,013
Install Pur Debt, Interest	1,885	A97857	6,454
TOTAL Debt Interest	22,129		43,466
TOTAL Expenditures	2,834,973		2,645,797
Transfers, Other Funds	27,000	A99019	153,995
TOTAL Operating Transfers	27,000		153,995
TOTAL Other Uses	27,000		153,995
TOTAL Detail Expenditures And Other Uses	2,861,973		2,799,792

VILLAGE OF Geneseo
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(A) GENERAL

Analysis of Changes in Fund Balance

Fund Balance	2015	Budget	Actual
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,956,689	A8021	2,140,231
Restated Fund Balance - Beg of Year	1,956,689	A8022	2,140,231
ADD - REVENUES AND OTHER SOURCES	3,045,515		3,003,946
DEDUCT - EXPENDITURES AND OTHER USES	2,861,973		2,799,792
Fund Balance - End of Year	2,140,231	A8029	2,344,385

VILLAGE OF Geneseo
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(A) GENERAL

Budget Summary

Fields Description	2016	Fund Code	2017
Estimated Revenues			
Est Rev - Real Property Taxes	1,633,000	A1049N	1,683,500
Est Rev - Real Property Tax Items	13,640	A1099N	11,872
Est Rev - Non Property Tax Items	236,000	A1199N	230,000
Est Rev - Departmental Income	548,200	A1299N	354,300
Est Rev - Intergovernmental Charges	154,000	A2399N	164,000
Est Rev - Use of Money And Property	2,510	A2499N	910
Est Rev - Licenses And Permits	7,050	A2599N	7,525
Est Rev - Fines And Forfeitures	175,000	A2649N	225,000
Est Rev - Sale of Prop And Comp For Loss	76,000	A2699N	95,500
Est Rev - Miscellaneous Local Sources	250	A2799N	1,550
Est Rev - State Aid	275,000	A3099N	170,000
TOTAL Estimated Revenues	3,120,650		2,944,157
Estimated - Interfund Transfer	84,000	A5031N	84,000
Appropriated Fund Balance	20,000	A599N	25,000
TOTAL Estimated Other Sources	104,000		109,000
TOTAL Estimated Revenues And Other Sources	3,224,650		3,053,157

VILLAGE OF Geneseo
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(A) GENERAL

Budget Summary

Budget Description	2015	F. O. C. Code	2017
Appropriations			
App - General Government Support	296,730	A1999N	275,180
App - Public Safety	875,130	A3999N	911,580
App - Health	495,000	A4999N	300,000
App - Transportation	699,500	A5999N	607,500
App - Economic Assistance And Opportunity	9,500	A6999N	10,500
App - Culture And Recreation	88,250	A7999N	97,000
App - Home And Community Services	147,790	A8999N	140,750
App - Employee Benefits	429,250	A9199N	432,907
App - Debt Service	183,500	A9899N	277,740
TOTAL Appropriations	3,224,650		3,053,157
TOTAL Appropriations And Other Uses	3,224,650		3,053,157

VILLAGE OF Geneseo
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2015	Project/Other	2016
Assets			
Cash In Time Deposits	228,973	CD201	243,240
TOTAL Cash	228,973		243,240
Accounts Receivable	978	CD380	978
Rehabilitation Loan Receivable	159,672	CD390	144,919
TOTAL Other Receivables (net)	160,650		145,897
TOTAL Assets and Deferred Outflows of Resources	389,623		389,137

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2015	Fiscal Code	2016
Fund Balance			
Assigned Unappropriated Fund Balance	389,623	CD915	389,137
TOTAL Assigned Fund Balance	389,623		389,137
TOTAL Fund Balance	389,623		389,137
TOTAL Liabilities, Deferred Inflows And Fund Balance	389,623		389,137

VILLAGE OF Geneseo
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(CD) SPECIAL GRANT

Results of Operation

Fund Description	2015	Fund Code	2016
Revenues			
Community Development Income	844	CD2170	468
TOTAL Departmental Income	844		468
Interest And Earnings	163	CD2401	48
TOTAL Use of Money And Property	163		48
TOTAL Revenues	1,006		515
TOTAL Detail Revenues And Other Sources	1,006		515

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2015	FY16(Cr):	2015
Expenditures			
Rehab Loans & Grant, Contr Expend	250	CD86684	718
TOTAL Rehab Loans & Grant	250		718
Administration, Contr Expend	238	CD86864	284
TOTAL Administration	238		284
TOTAL Home And Community Services	488		1,001
TOTAL Expenditures	488		1,001
TOTAL Detail Expenditures And Other Uses	488		1,001

VILLAGE OF Geneseo
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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Description	2015	Project Code	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	389,104	CD8021	389,622
Restated Fund Balance - Beg of Year	389,104	CD8022	389,622
ADD - REVENUES AND OTHER SOURCES	1,006		515
DEDUCT - EXPENDITURES AND OTHER USES	488		1,001
Fund Balance - End of Year	389,622	CD8029	389,136

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(FX) WATER

Balance Sheet

Capital Dispositions	2015	Fiscal Code	2016
Assets			
Cash	9,182	FX200	64,647
Cash In Time Deposits	461,620	FX201	513,884
TOTAL Cash	470,802		578,531
Water Rents Receivable	41,053	FX350	53,851
Accounts Receivable	2,572	FX380	2,990
TOTAL Other Receivables (net)	43,625		56,842
Cash In Time Deposits Special Reserves	153,389	FX231	223,436
TOTAL Restricted Assets	153,389		223,436
TOTAL Assets and Deferred Outflows of Resources	667,816		858,808

VILLAGE OF Geneseo
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(FX) WATER

Balance Sheet

Account Description	2015	Fund Code	2016
Accounts Payable	7,456	FX600	29,512
TOTAL Accounts Payable	7,456		29,512
Accrued Liabilities	2,482	FX601	4,528
TOTAL Accrued Liabilities	2,482		4,528
Due To Other Funds	61	FX630	498
TOTAL Due To Other Funds	61		498
TOTAL Liabilities	9,998		34,538
Fund Balance			
Capital Reserve	153,389	FX878	223,436
TOTAL Restricted Fund Balance	153,389		223,436
Assigned Appropriated Fund Balance		FX914	
Assigned Unappropriated Fund Balance	504,429	FX915	600,834
TOTAL Assigned Fund Balance	504,429		600,834
TOTAL Fund Balance	657,818		824,270
TOTAL Liabilities, Deferred Inflows And Fund Balance	667,816		858,808

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(FX) WATER

Results of Operation

General Description	2014/15	Fiscal Code	2015/16
Revenues			
Metered Water Sales	1,214,557	FX2140	1,233,402
Water Service Charges	543	FX2144	21,338
Interest & Penalties On Water Rents	4,350	FX2148	4,677
TOTAL Departmental Income	1,219,450		1,259,417
Interest And Earnings	459	FX2401	223
TOTAL Use of Money And Property	459		223
Unclassified (specify)		FX2770	20
TOTAL Miscellaneous Local Sources	0		20
TOTAL Revenues	1,219,909		1,259,660
TOTAL Detail Revenues And Other Sources	1,219,909		1,259,660

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(FX) WATER

Results of Operation

Account Description	2015	Fiscal Code	2016
Expenditures			
Central Garage, Contr Expend	2,449	FX16404	3,777
TOTAL Central Garage	2,449		3,777
Unallocated Insurance, Contr Expend	25,234	FX19104	29,911
TOTAL Unallocated Insurance	25,234		29,911
Taxes & Assess On Munic Prop, Contr Expend	32,809	FX19504	33,253
TOTAL Taxes & Assess On Munic Prop	32,809		33,253
Other General Government,pers Serv	52,864	FX19891	54,544
Other Gen Govt Support, Equip & Cap Outlay	429	FX19892	355
Other Gen Govt Support, Contr Expend	21,434	FX19894	25,803
TOTAL Other Gen Govt Support	74,728		80,702
TOTAL General Government Support	135,220		147,643
Water Administration, Pers Serv	116,203	FX83101	99,510
Water Administration, Contr Expend	7,276	FX83104	6,690
TOTAL Water Administration	123,480		106,199
Source Supply Pwr & Pump, Pers Serv	8,617	FX83201	20,721
Source Supply Pwr & Pump, Equip & Cap Out	80	FX83202	12,025
Source Supply Pwr & Pump, Contr Expend	180,887	FX83204	181,587
TOTAL Source Supply Pwr & Pump	189,584		214,333
Water Purification, Pers Serv	19,995	FX83301	22,702
Water Purification, Equip & Cap Outlay	12,841	FX83302	9,642
Water Purification, Contr Expend	72,146	FX83304	66,703
TOTAL Water Purification	104,982		99,047
Water Trans & Distrib, Pers Serv	39,773	FX83401	69,100
Water Trans & Distrib, Equip & Cap Outlay	43,600	FX83402	22,982
Water Trans & Distrib, Contr Expend	66,100	FX83404	72,455
TOTAL Water Trans & Distrib	149,473		164,537
Conservation, Contr Expend	23,570	FX87104	24,982
TOTAL Conservation	23,570		24,982
TOTAL Home And Community Services	591,088		609,099
State Retirement, Empl Bnfts	46,800	FX90108	42,000
Social Security, Empl Bnfts	18,152	FX90308	19,910
Workers Compensation, Empl Bnfts	11,500	FX90408	12,500
Disability Insurance, Empl Bnfts	75	FX90558	
Hospital & Medical (dental) Ins, Empl Bnft	31,027	FX90608	35,260
TOTAL Employee Benefits	107,553		109,670
Debt Principal, Serial Bonds	40,000	FX97106	40,000
Debt Principal, Bond Anticipation Notes	125,000	FX97306	125,000
TOTAL Debt Principal	165,000		165,000
Debt Interest, Serial Bonds	13,731	FX97107	12,931
Debt Interest, Bond Anticipation Notes	3,125	FX97307	1,865
TOTAL Debt Interest	16,856		14,796
TOTAL Expenditures	1,015,717		1,046,208

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(FX) WATER

Results of Operation

Object Description	2016	Fiscal Code	2016
Other Uses			
Transfers, Other Funds	40,000	FX99019	47,000
Transfers, Capital Projects Fund	135,000	FX99509	
TOTAL Operating Transfers	175,000		47,000
TOTAL Other Uses	175,000		47,000
TOTAL Detail Expenditures And Other Uses	1,190,717		1,093,208

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(FX) WATER

Analysis of Changes in Fund Balance

Analysis of Changes in Fund Balance	2015	Fiscal Code	2014
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	628,635	FX8021	657,837
Restated Fund Balance - Beg of Year	628,635	FX8022	657,837
ADD - REVENUES AND OTHER SOURCES	1,219,909		1,259,660
DEDUCT - EXPENDITURES AND OTHER USES	1,190,717		1,093,208
Fund Balance - End of Year	657,837	FX8029	824,289

VILLAGE OF Geneseo
 Annual Update Document
 For the Fiscal Year Ending 2016

(FX) WATER

Budget Summary

2015-2016	2016	2017	2017
Estimated Revenues			
Est Rev - Departmental Income	1,281,780	FX1299N	1,316,000
Est Rev - Use of Money And Property	1,000	FX2499N	400
Est Rev-Miscellaneous Local Sources	50	FX2799N	50
TOTAL Estimated Revenues	1,282,830		1,316,450
Appropriated Fund Balance	0	FX599N	
TOTAL Estimated Other Sources	0		0
TOTAL Estimated Revenues And Other Sources	1,282,830		1,316,450

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(FX) WATER

Budget Summary

Category	2015	2016	2017
Appropriations			
App - General Government Support	176,330	FX1999N	173,080
App-Home And Community Services	765,800	FX8999N	806,239
App - Employee Benefits	117,500	FX9199N	116,000
App - Debt Service	181,200	FX9899N	179,131
TOTAL Appropriations	1,240,830		1,274,450
App - Interfund Transfer	42,000	FX9999N	42,000
TOTAL Other Uses	42,000		42,000
TOTAL Appropriations And Other Uses	1,282,830		1,316,450

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Balance Sheet

General Fund	2015	Fiscal Code	2016
Assets			
Cash	9,046	G200	41,684
Cash In Time Deposits	514,640	G201	656,715
TOTAL Cash	523,686		698,399
Sewer Rents Receivable	61,977	G360	76,714
Accounts Receivable	113,368	G380	
TOTAL Other Receivables (net)	175,345		76,714
Due From State And Federal Government		G410	12,400
TOTAL State And Federal Aid Receivables	0		12,400
Due From Other Funds	61	G391	
TOTAL Due From Other Funds	61		0
Cash In Time Deposits Special Reserves	92,085	G231	214,015
TOTAL Restricted Assets	92,085		214,015
TOTAL Assets and Deferred Outflows of Resources	791,176		1,001,527

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Balance Sheet

Account Description	2015	Fund Code	2016
Accounts Payable	884	G600	8,484
TOTAL Accounts Payable	884		8,484
Accrued Liabilities	3,501	G601	3,771
TOTAL Accrued Liabilities	3,501		3,771
Due To Other Funds	140	G630	499
TOTAL Due To Other Funds	140		499
TOTAL Liabilities	4,525		12,754
Fund Balance			
Capital Reserve	92,085	G878	214,015
TOTAL Restricted Fund Balance	92,085		214,015
Assigned Appropriated Fund Balance	34,000	G914	64,000
Assigned Unappropriated Fund Balance	660,566	G915	710,758
TOTAL Assigned Fund Balance	694,566		774,758
TOTAL Fund Balance	786,651		988,773
TOTAL Liabilities, Deferred Inflows And Fund Balance	791,176		1,001,527

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Results of Operation

Category (Department)	2015	Detail Code	2016
Revenues			
Sewer Rents	741,669	G2120	818,373
Sewer Charges		G2122	1,000
Interest & Penalties On Sewer Accts	6,266	G2128	7,298
TOTAL Departmental Income	747,935		826,671
Sewer Serv Other Govts	193,368	G2374	275,947
TOTAL Intergovernmental Charges	193,368		275,947
Interest And Earnings	722	G2401	244
TOTAL Use of Money And Property	722		244
St Aid, Sewer Cap Proj	2,177	G3990	12,400
TOTAL State Aid	2,177		12,400
TOTAL Revenues	944,202		1,115,262
TOTAL Detail Revenues And Other Sources	944,202		1,115,262

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Results of Operation

Code Description	2015	Fiscal Code	2016
Expenditures			
Fiscal Agents Fees, Contr Expend	4,712	G13804	
TOTAL Fiscal Agents Fees	4,712		0
Unallocated Insurance, Contr Expend	25,000	G19104	29,439
TOTAL Unallocated Insurance	25,000		29,439
Other General Government, Pers Serv	52,864	G19891	54,543
Other Gen Govt Support, Equip & Cap Outlay	445	G19892	447
Other Gen Govt Support, Contr Expend	37,559	G19894	32,799
TOTAL Other Gen Govt Support	90,869		87,789
TOTAL General Government Support	120,581		117,228
Sewer Administration, Pers Serv	43,972	G81101	80,346
Sewer Administration, Contr Expend	11,227	G81104	14,864
TOTAL Sewer Administration	55,199		95,211
Sanitary Sewers, Pers Serv	13,238	G81201	23,349
Sanitary Sewers, Equip & Cap Outlay	43,602	G81202	22,620
Sanitary Sewers, Contr Expend	11,062	G81204	9,357
TOTAL Sanitary Sewers	67,902		55,326
Sewage Treat Disp, Pers Serv	135,982	G81301	118,404
Sewage Treat Disp, Equip & Cap Outlay	202,884	G81302	22,133
Sewage Treat Disp, Contr Expend	76,529	G81304	66,273
TOTAL Sewage Treat Disp	415,395		206,810
TOTAL Home And Community Services	538,496		357,348
State Retirement, Empl Bnfts	46,818	G90108	48,000
Social Security , Empl Bnfts	18,555	G90308	20,748
Worker's Compensation, Empl Bnfts	11,500	G90408	12,500
Unemployment Insurance, Empl Bnfts	35	G90508	
Disability Insurance, Empl Bnfts	68	G90558	
Hospital & Medical (dental) Ins, Empl Bnft	31,027	G90608	35,260
TOTAL Employee Benefits	108,003		116,508
Debt Principal, Serial Bonds	230,000	G97106	245,000
TOTAL Debt Principal	230,000		245,000
Debt Interest, Serial Bonds	52,806	G97107	30,057
TOTAL Debt Interest	52,806		30,057
TOTAL Expenditures	1,049,886		866,140
Transfers, Other Funds	40,000	G99019	47,000
Transfers, Capital Projects Fund	155,000	G99509	
TOTAL Operating Transfers	195,000		47,000
TOTAL Other Uses	195,000		47,000
TOTAL Detail Expenditures And Other Uses	1,244,886		913,140

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Analysis of Changes in Fund Balance

Date Presented	2015	Title Code	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,087,333	G8021	786,653
Restated Fund Balance - Beg of Year	1,087,333	G8022	786,653
ADD - REVENUES AND OTHER SOURCES	944,202		1,115,262
DEDUCT - EXPENDITURES AND OTHER USES	1,244,886		913,140
Fund Balance - End of Year	786,653	G8029	988,780

VILLAGE OF Geneseo
 Annual Update Document
 For the Fiscal Year Ending 2016

(G) SEWER

Budget Summary

Account Description	2016	Fund Code	2017
Estimated Revenues			
Est Rev - Departmental Income	809,760	G1299N	810,600
Est Rev-Intergovernmental Charges	180,000	G2399N	200,000
Est Rev - Use of Money And Property	1,200	G2499N	600
Est Rev-Miscellaneous Local Sources	20	G2799N	20
TOTAL Estimated Revenues	990,980		1,011,220
Appropriated Fund Balance	34,000	G599N	64,000
TOTAL Estimated Other Sources	34,000		64,000
TOTAL Estimated Revenues And Other Sources	1,024,980		1,075,220

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(G) SEWER

Budget Summary

2016 Description	2016	Fund Code	2017
Appropriations			
App - General Government Support	147,830	G1999N	151,265
App - Home And Community Services	421,000	G8999N	484,000
App - Employee Benefits	120,000	G9199N	116,731
App - Debt Service	294,150	G9899N	281,224
TOTAL Appropriations	982,980		1,033,220
App - Interfund Transfer	42,000	G9999N	42,000
TOTAL Other Uses	42,000		42,000
TOTAL Appropriations And Other Uses	1,024,980		1,075,220

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Balance Sheet

Capital Projects	2015	Fiduciary	2016
Assets			
Cash	274,297	H200	384,033
Cash In Time Deposits	5,633	H201	
TOTAL Cash	279,929		384,033
TOTAL Assets and Deferred Outflows of Resources	279,929		384,033

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Balance Sheet

Account Description	2015	Account Code	2016
Bond Anticipation Notes Payable	125,000	H626	1,183,000
TOTAL Notes Payable	125,000		1,183,000
Other Liabilities		H688	
TOTAL Other Liabilities	0		0
TOTAL Liabilities	125,000		1,183,000
Deferred Inflows of Resources			
Deferred Inflow of Resources		H691	
TOTAL Deferred Inflows of Resources	0		0
TOTAL Deferred Inflows of Resources	0		0
Fund Balance			
Assigned Appropriated Fund Balance		H914	
Assigned Unappropriated Fund Balance	154,929	H915	
TOTAL Assigned Fund Balance	154,929		0
Unassigned Fund Balance		H917	-798,967
TOTAL Unassigned Fund Balance	0		-798,967
TOTAL Fund Balance	154,929		-798,967
TOTAL Liabilities, Deferred Inflows And Fund Balance	279,929		384,033

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Results of Operation

Detail Description	2015	Project(s)	2016
Revenues			
Interest And Earnings	71	H2401	144
TOTAL Use of Money And Property	71		144
Premium & Accrued Interest On Obligations	727	H2710	9,643
TOTAL Miscellaneous Local Sources	727		9,643
TOTAL Revenues	798		9,787
Interfund Transfers	317,000	H5031	153,995
TOTAL Interfund Transfers	317,000		153,995
Bans Redeemed From Appropriations	125,000	H5731	125,000
Installment Purchase Debt	186,000	H5785	
TOTAL Proceeds of Obligations	311,000		125,000
TOTAL Other Sources	628,000		278,995
TOTAL Detail Revenues And Other Sources	628,798		288,782

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Results of Operation

Capital Expenditures	2015	Equip/Code	2016
Expenditures			
Engineer, Equip & Cap Outlay		H14402	
TOTAL Engineer	0		0
Buildings, Equip & Cap Outlay	7,207	H16202	
TOTAL Buildings	7,207		0
TOTAL General Government Support	7,207		0
Fire, Equip & Cap Outlay	186,000	H34102	
TOTAL Fire	186,000		0
TOTAL Public Safety	186,000		0
Maint of Streets, Equip & Cap Outlay	28,977	H51102	402,512
TOTAL Maint of Streets	28,977		402,512
TOTAL Transportation	28,977		402,512
Playgr & Rec Centers, Equip & Cap Outlay		H71402	
TOTAL Playgr & Rec Centers	0		0
TOTAL Culture And Recreation	0		0
Sanitary Sewers, Equip & Cap Outlay	7,128	H81202	114,821
TOTAL Sanitary Sewers	7,128		114,821
Source Supply Pwr & Pump, Equip & Cap Outlay	2,006	H83202	6,146
TOTAL Source Supply Pwr & Pump	2,006		6,146
Water Purification, Equip & Cap Outlay	23,643	H83302	2,709
TOTAL Water Purification	23,643		2,709
Water Trans & Distrib, Equip & Cap Outlay	35,641	H83402	710,853
TOTAL Water Trans & Distrib	35,641		710,853
TOTAL Home And Community Services	68,418		834,529
Debt Principal, Bond Anticipation Notes		H97306	
Installment Purchase,principal		H97856	
TOTAL Debt Principal	0		0
Debt Interest, Bond Anticipation Notes		H97307	
TOTAL Debt Interest	0		0
TOTAL Expenditures	290,601		1,237,041
Transfers, Other Funds		H99019	5,636
TOTAL Operating Transfers	0		5,636
TOTAL Other Uses	0		5,636
TOTAL Detail Expenditures And Other Uses	290,601		1,242,678

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Capital Projects	2015	Fund Object	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-183,268	H8021	154,929
Restated Fund Balance - Beg of Year	-183,268	H8022	154,929
ADD - REVENUES AND OTHER SOURCES	628,798		288,782
DEDUCT - EXPENDITURES AND OTHER USES	290,601		1,242,678
Fund Balance - End of Year	154,929	H8029	-798,965

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Category	2015	Fund/Code	2016
Assets			
Cash	19,299	TA200	22,610
TOTAL Cash	19,299		22,610
Deferred Comp Plan Assets	755,439	TA460	826,315
TOTAL Investments	755,439		826,315
Due From Other Funds	140	TA391	
TOTAL Due From Other Funds	140		0
TOTAL Assets and Deferred Outflows of Resources	774,878		848,926

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Fund Description	2015	Fund Code	2016
Employees Annuities	755,439	TA29	826,315
Other Funds (specify)	19,439	TA85	22,610
TOTAL Agency Liabilities	774,878		848,926
TOTAL Liabilities	774,878		848,926
TOTAL Liabilities, Deferred Inflows And Fund Balance	774,878		848,926

VILLAGE OF Geneseo
 Annual Update Document
 For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Balance Sheet

Grade: 01/01/2016	2015	F.01/01/2016	2016
Assets			
Cash In Time Deposits		V201	
TOTAL Cash	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Balance Sheet

Code Description	2015	Fiscal Code	2016
Fund Balance		V884	
Reserve For Debt			
TOTAL Restricted Fund Balance	0		0
TOTAL Fund Balance	0		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		0

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Results of Operation

Description	2015	Fiscal Year	2016
Revenues			
Interest And Earnings	21	V2401	
TOTAL Use of Money And Property	21		0
TOTAL Revenues	21		0
TOTAL Detail Revenues And Other Sources	21		0

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Results of Operation

Chart Description	2015	Fiscal Code	2016
Expenditures			
Debt Principal, Serial Bonds	10,169	V97106	
TOTAL Debt Principal	10,169		0
Debt Interest, Serial Bonds	20,244	V97107	
TOTAL Debt Interest	20,244		0
TOTAL Expenditures	30,413		0
TOTAL Detail Expenditures And Other Uses	30,413		0

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Geneseo Village	2015	Fiscal Code	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	30,390	V8021	
Prior Period Adj -Increase In Fund Balance	2	V8012	
Restated Fund Balance - Beg of Year	30,392	V8022	
ADD - REVENUES AND OTHER SOURCES	21		
DEDUCT - EXPENDITURES AND OTHER USES	30,413		
Fund Balance - End of Year	0	V8029	

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Grade / Description	2015	Fiduciary Code	2016
Assets			
Total Non-Current Govt Liabilities	4,011,583	W129	3,587,843
TOTAL Provision To Be Made In Future Budgets	4,011,583		3,587,843
TOTAL Assets and Deferred Outflows of Resources	4,011,583		3,587,843

VILLAGE OF Geneseo
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Category/Description	2016	Fid/Fund Code	2015
Installment Purchase Debt	176,763	W685	143,023
TOTAL Other Liabilities	176,763		143,023
Bonds Payable	3,834,820	W628	3,444,820
TOTAL Bond And Long Term Liabilities	3,834,820		3,444,820
TOTAL Liabilities	4,011,583		3,587,843
TOTAL Liabilities	4,011,583		3,587,843

VILLAGE OF Geneseo
Statement of Indebtedness
For the Fiscal Year Ending 2016

County of: Livingston

Municipal Code: 240432001920

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2015	BAN E	Water System Improvements		Y	05/29/2015	05/27/2016	1.50%		\$125,000	\$125,000	\$125,000	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$125,000	\$125,000	\$0	\$0	\$0	\$0
2005	BOND E	CWSRF Sewer Bond		Y	03/03/2005	05/15/2023	3.33%		\$3,500,000	\$1,695,000	\$200,000	\$0	\$0		\$1,495,000
2012	BOND E	Infrastructure Project-Water			05/22/2012	05/15/2026	2.58%		\$638,600	\$520,000	\$40,000	\$0	\$0		\$480,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$2,215,000	\$240,000	\$0	\$0	\$0	\$1,975,000
2015	IPC E	Fire Department Air Packs			04/01/2015	04/04/2021	3.29%		\$186,000	\$156,780	\$24,062	\$0	\$0		\$132,718
2012	IPC E	Diesel Exhaust Sys.(Firehouse)			03/14/2012	03/20/2017	6.00%		\$56,595	\$19,983	\$9,678	\$0	\$0		\$10,305
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$176,763	\$33,740	\$0	\$0	\$0	\$143,023
2016	BAN N	Main Street Project		Y	08/13/2015	08/12/2016	1.183%		\$1,183,000	\$0			\$0		\$1,183,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$1,183,000	\$0	\$0	\$0	\$0	\$0	\$1,183,000
2005	BOND N	Public Improvement (DPW)		Y	08/15/2004	05/15/2023	4.757%		\$365,000	\$145,000	\$20,000	\$0	\$0		\$125,000
2005	BOND N	Public Improvement (Fire Hall)		Y	08/15/2004	05/15/2023	4.757%		\$610,000	\$280,000	\$30,000	\$0	\$0		\$250,000
2012	BOND N	Infrastructure Project (Sewer)		Y	05/22/2012	05/15/2026	2.58%		\$666,400	\$550,000	\$45,000	\$0	\$0		\$505,000
2012	BOND N	Infrastructure Proj. (General)		Y	05/22/2012	05/15/2026	2.58%		\$695,000	\$560,000	\$45,000	\$0	\$0		\$515,000
2012	BOND N	Highland Park (General Fund)		Y	05/22/2012	05/15/2026	2.58%		\$114,687	\$84,820	\$10,000	\$0	\$0		\$74,820
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$1,619,820	\$150,000	\$0	\$0	\$0	\$1,469,820
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$1,183,000	\$4,136,583	\$548,740	\$0	\$0	\$0	\$4,770,843

VILLAGE OF Geneseo
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2016

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$150.00
Demand Deposits	9Z2011	\$514,075.32
Time Deposits	9Z2021	\$4,625,934.78
Total		\$5,140,160.10
COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$4,790,974.57
Total		\$5,040,974.57
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	\$826,315.17
Market Value at Balance Sheet Date	9Z4502	\$826,315.17
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$826,315.17
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

VILLAGE OF Geneseo
Bank Reconciliation
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-1329	\$88,265	\$40,006	\$20,840	\$107,432
****-1602	\$29,627	\$0	\$7,017	\$22,610
****-4371	\$870,730	\$0	\$0	\$870,730
****-4363	\$737,319	\$0	\$0	\$737,319
****-4355	\$678	\$0	\$579	\$98
****-1310	\$935,705	\$35,100	\$0	\$970,805
****-1299	\$1,494,809	\$0	\$75,100	\$1,419,709
****-4398	\$243,240	\$0	\$0	\$243,240
****-3766	\$20,155	\$0	\$0	\$20,155
****-6980	\$363,878	\$0	\$0	\$363,878
	Total Adjusted Bank Balance			\$4,755,977
	Petty Cash			\$150.00
	Adjustments			\$.00
	Total Cash		9ZCASH *	\$4,756,127
	Total Cash Balance All Funds		9ZCASHB *	\$4,756,127
	* Must be equal			

VILLAGE OF Geneseo
Local Government Questionnaire
For the Fiscal Year Ending 2016

	Response
1) Does your municipality have a written procurement policy?	Yes
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	No No
3) Does your local government participate in an insurance pool with other local governments?	Yes
4) Does your local government participate in an investment pool with other local governments?	No
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	No
6) Does your municipality have a Capital Plan?	No
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	No No
8) Have you had a change in chief executive or chief fiscal officer during the last year?	No
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	Yes

VILLAGE OF Geneseo
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

Total Full Time Employees:		20			
Total Part Time Employees:		22			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$144,140.00	13	4	
90158	Police and Fire Retirement	\$124,270.00	7	5	
90258	Local Pension Fund				
90308	Social Security	\$123,865.00	20	22	
90408	Worker's Compensation Insurance	\$37,373.00	20	22	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance		20	16	
90608	Hospital and Medical (Dental) Insurance	\$200,440.00	17		
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$630,088.00			
Computed Total From Financial Section (comparative purposes only)		\$630,088.64			

VILLAGE OF Geneseo
 Energy Costs and Consumption
 For the Fiscal Year Ending 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$34,400	18,356	gallons	
Diesel Fuel	\$8,618	6,242	gallons	
Fuel Oil			gallons	
Natural Gas	\$37,546	27,940	cubic feet	
Electricity	\$255,947	1,388,322	kilowatt-hours	
Coal			tons	
Propane			gallons	

VILLAGE OF Geneseo
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2016

Annual OPEB Cost and Net OPEB Obligation

1. Type of Other Post Employment Benefits Plan
2. Annual Required Contribution(ARC)
3. Interest on Net OPEB Obligation
4. Adjustment to Annual Required Contribution
5. Annual OPEB Expense
6. Less: Actual Contribution Made
7. Increase in Net OPEB Obligation
8. Net OPEB Obligation - beginning of year
9. Net OPEB Obligation - end of year
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)
13. Less: Actuarial Value of Plan Assets
14. Unfunded Actuarial Accrued Liability(UAAL)
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)
16. Annual Covered Payroll (of active employees covered by the plan)
17. UAAL as Percentage of Annual Covered Payroll

Other OPEB Information

18. Date of most recent actuarial valuation
19. Actuarial method used
20. Assumed rate of return on investments discount rate .00%
21. Amortization period of UAAL(in years)

VILLAGE OF Geneseo
Financial Comments
For the Fiscal Year Ending 2016

VILLAGE OF GENESEO

Notes to the Financial Statements For the Fiscal Year Ended May 31, 2016

I. Summary of Significant Accounting Policies

The fund financial statements of the Village of Geneseo have been prepared in conformity with generally accepted accounting principles (GAAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Financial Reporting Entity

The Village of Geneseo (established in 1832), is governed by a board of trustees consisting of one mayor and four trustees, General Municipal Law, Village Law and other general laws of the State of New York and various local laws. The Board is the legislative body responsible for overall operations, the Mayor serves as chief executive officer and the Village Clerk/Treasurer serves as the chief fiscal officer.

The following basic services are provided: police, fire protection and ambulance service, water and sewer utilities.

All governmental activities and functions performed for the Village of Geneseo are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Village of Geneseo, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement Numbers 14 and 39.

B. Fund Accounting

The Village uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

The Village of Geneseo records its transactions in the fund types described below.

Fund Categories

a. **Governmental Funds** – Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon the determination of financial position and changes in financial position (the sources, uses, and balances of current financial resources). The following are the Village’s governmental fund types.

General Fund – the principal operating fund and includes all operations not accounted for and reported in another fund.

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following Special Revenue Funds are utilized:

Water and Sewer Funds – of which revenue is derived from user fees. Revenues are committed to expenditures for specified purposes including debt service and capital projects.

Capital Projects Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction of capital facilities and other capital assets other than those financed by proprietary funds.

Debt Service Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on general obligation long-term debt. Debt service funds are used when legally mandated and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what was measured, i.e., expenditures or expenses.

Modified Accrual Basis – All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within 30 days of the end of the current fiscal year.

Note: *The revenue recognition period must be 60 days for real property taxes, although they are received from the County in April of each year, 60 days **before** the end of the fiscal year.*

Material revenues that are accrued include real property taxes, State and Federal Aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when a liability is incurred except that:

- a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.
- b. Principal and interest on indebtedness are recognized as expenditures when payment is due.
- c. Compensated absences, such as vacation and sick leave, which vests or accumulates, are charged as expenditure when payment is due.
- d. Other post-employment benefits are charged as expenditures when payment is due.

D. Fund Balances

In fiscal 2011, the Village implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Village Board of Trustees is the decision-making authority that can, by Board action prior to the end of the fiscal year, commit fund balance.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance.

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the Village spends funds in the following order: restricted, committed, assigned, unassigned.

E. Capital Assets

Capital Assets, which include property, plant, equipment, and infrastructure assets, are defined as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

F. Investments

Investments are reported at fair value, except certificates of deposit, which are reported at cost.

G. Insurance

The Village of Geneseo assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

H. Compensated Absences

Full-time office staff and management employees accrue vacation leave based primarily on the number of years employed up to a maximum rate of 25 days per year.

Employees covered under Council 82 of the American Federation of State, County, and Municipal Employees AFL-CIO may accrue vacation leave based primarily on the number of years employed up to a maximum bank of 24 days. Vacation time may not be accumulated from year to year.

Employees covered under Service Employees International Union Local 200-C may accrue vacation leave based primarily on the number of years employed up to a maximum bank of 25 days. Vacation time may not be accumulated from year to year.

Employees accrue sick leave at the rate of one day per month (one day per month for employees covered under 200-C with an additional six days credited at the completion of the probationary period) and may accumulate such credits up to a total of 120 days (180 days for employees covered under Council 82).

II. Stewardship, Compliance, Accountability

A. Budget Policies – The budget policies are as follows:

1. No later than March 20, the budget officer submits a tentative budget to the Board of Trustees for the fiscal year commencing the following June 1. The Tentative budget includes proposed expenditures and the proposed means of financing for all funds.
2. After public hearings are conducted to obtain taxpayer comments, no later than May 15 the governing board adopts the budget.
3. All modifications of the budget must be approved by the governing board.
4. Budgets are adopted annually on a basis consistent with general accepted accounting principles.
5. Appropriations in all budgeted funds lapse at the end of the fiscal year.

B. Property Taxes

Real property taxes are levied annually no later than June 1 and become a lien on October 1. Taxes are collected during the period June 1 to September 30.

Unpaid Village taxes are turned over to the County for enforcement. Any such taxes remaining unpaid at year-end are relieved as county taxes in the subsequent year.

The Village of Geneseo is permitted by the Constitution of New York State to levy taxes up to two percent of the five-year average full-assessed valuation for general governmental services other than the payment of debt service and capital expenditures. For the year ended 5/31/2016, the Village had a legal margin of \$3,297,482.

In June of 2011 New York State passed Chapter 97 of the Laws of 2011 (Tax Cap Law). This law applied to all local governments in New York State. The Tax Cap Law restricts the amount of real property taxes that may be levied by the Village of Geneseo in a particular year, beginning with the 2012-13 fiscal year. The growth in annual levy is limited to the lesser of two percent or annual change in the national unadjusted Consumer Price Index for All Urban Consumers – All Items (CPI-U), subject to certain limited exceptions and adjustments.

III. Detail Notes on All Funds

A. Assets

The Village's investment policies are governed by State statutes. In addition, the Village has its own written investment policy. Village monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The Village Clerk/Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit as provided for by law of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underling securities must have a market value of at least a percentage provided for by law of the cost of the repurchase agreement.

For purposes of reporting cash flow, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and near their maturity.

Deposits and investments at year-end were covered by federal depository insurance or by collateral held by the Village's custodial bank in the Village's name. They consisted of: Market Value Municipal Obligation Assets of \$4,790,974.57.

B. Liabilities

1. Pension Plans: Plan Description

The Village of Geneseo participates in the New York State and Local Employee’s Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employee’s Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as the sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be found at <http://www.osc.state.ny.us/retire/publications/index.php> or obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

Funding Policy

The Systems are noncontributory except for employees who joined the New York State and Local Employee’s Retirement System after July 27, 1976, who contribute 3% of their salary for the first ten years of membership and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3% of their salary for the entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressed used in computing the employer’s contributions based on salaries paid during the Systems’ fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

	<u>ERS</u>	<u>PFRS</u>
2015-2016	\$144,140	\$124,270
2014-2015	\$138,441	\$170,431
2013-2014	\$134,811	\$160,855

2. Post-Employment Benefits

In addition to providing pension benefits, the Village of Geneseo provides health insurance coverage for retired employees and their survivors. Substantially all of the Village’s employees may become eligible for these benefits if they reach normal retirement age while working for the Village. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Village recognizes the cost of providing benefits by recording its share of insurance premiums as expenditure in the year paid.

During the year \$4,547.20 was paid on behalf of one retiree and recorded as expenditure in the three operating funds.

3. Short-Term Debt

Liabilities for bond anticipation notes (BANS) are generally accounted for in the capital projects funds. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter.

State law requires that BANS issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANS issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Summary of BANS

<u>Description</u>	<u>Amount</u>	<u>Interest Rate</u>
Main Street Project	\$1,183,000	1.18%

4. Long-Term Debt

a. Outstanding indebtedness aggregated \$3,587,843.

b. Serial Bonds

The Village borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Schedule of Non-Current Governmental Liabilities. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

c. Other Long-Term Liabilities

In addition to the above long-term debt, the local government had the following non-current liabilities:

- Installment Purchase Debt – Represents the remaining installments due on the purchase of equipment.

d. Summary of Long-Term Liabilities:

	General Fund	Water Fund	Sewer Fund
Serial Bonds	\$ 964,820	\$480,000	\$2,000,000
Installment Purchase	\$ 143,023		
Total Long-Term Liabilities	\$1,107,843	\$480,000	\$2,000,000

e. The following is a summary of changes in long-term liabilities:

	Bonds and Notes	Installment Purchases
Payable at Beginning of fiscal year	\$3,834,820	\$176,763
Additions	\$1,183,000	
Deletions (payments)	(\$515,000)	(\$33,740)
Payable at end of fiscal year	\$4,502,820	\$143,023

f. Long-Term Debt Maturity Schedule: the following is a statement of serial bonds and capital notes with corresponding maturity schedules.

Description by Fund	Original Date Issued	Original Amount	Rate%	Date Final Maturity	Outstanding
General Fund					
Bond-Highland Park	5-22-2012	\$114,687	2.58%	05-15-2022	\$ 74,820
Bond-Infrastructure Project	5-22-2012	\$695,000	2.58%	05-15-2026	\$ 515,000
Bond-Firehouse & DPW Bldg.	8-15-2004	\$975,000	4.76%	05-15-2023	\$ 375,000
Inst. Purchase-Exhaust Syst.	3-14-2012	\$ 56,595	6.00%	03-20-2017	\$ 10,305
Inst. Purchase-Air Packs	4-01-2015	\$186,000	3.29%	04-04-2021	\$ 132,718
Water Fund					
Bond-Infrastructure Project	05-22-2012	\$638,600	2.58%	05-15-2026	\$ 480,000
Sewer Fund					
CWSRF Revenue Bond	03-03-2005	\$3,500,000	3.33%	05-15-2023	\$1,495,000
Bond-Infrastructure Project	05-22-2012	\$666,400	2.58%	05-15-2026	\$ 505,000
Total					\$3,587,843

g. The following table summarizes the Village's future debt service requirements:

<u>Year Ending Date:</u>	<u>Serial Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
Year 2017	\$ 405,000	\$ 71,893
Year 2018	\$ 410,000	\$ 63,814
Year 2019-2026	\$2,630,000	\$263,954

C. Fund Equity

1. Reserves

The operating fund equity includes reserve funds established pursuant to State Law for the following purposes:

<u>Fund</u>	<u>Purpose</u>	<u>Balance End of Year</u>
General Fund	Land & Buildings Reserve	\$237,648
General Fund	Equipment	\$155,903
General Fund	Fire Equipment	\$411,789
General Fund	Ambulance Equipment	\$574,985
Sewer Fund	Reserve	\$214,015
Water Fund	Reserve	\$223,436

D. Deferred Compensation Plan

The Governmental Accounting Standards Board issued Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

As a result, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the plan no longer meets the criteria for inclusion in New York State's financial statements, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to report the value of plan assets. The Village of Geneseo does show plan assets in the Trust & Agency Fund.

**-End of Notes to the Village of Geneseo Financial Statements-
-Fiscal Year Ending May 31, 2016**